

A good buy? Be wary of those 'bargains'

By Roger Boye

WHEN RICHARD JOHNSON of Wheaton was offered a key-date 1914-D Lincoln cent for only \$24, he said he had his checkbook ready in less than 10 seconds.

"From anyone else I would have had to pay at least \$15 more. The coin was a nice one, and it seemed like a good buy," Johnson (not his real name) said, his voice becoming more of a moan when he spoke the words "good buy."

About a month later, he showed the Lincoln cent to a coin dealer. The rest of his story could be repeated by thousands of collectors.

"The dealer looked at it for a couple of minutes and said it was a fake because the 'D' mint mark had been soldered to the coin," Johnson said. "I tried writing the man (a casual acquaintance of his) who sold it to me, but all I got was my envelope returned. The man moved and

left no forwarding address."

Johnson was the victim of a coin forger, a type of person who has capitalized on collector ignorance since the first rare coin was sold for a premium, perhaps in ancient Rome.

Collectors today need to be especially cautious, because forgers are producing some excellent fakes. That's a view held by almost all the experts, including Ed Fleischmann, one of two coin authenticators who work for the American Numismatic Association's Certification Service (ANACS).

Fleischmann has been employed by ANACS since last October and spends all of his working hours identifying fake coins. Before last October, he was editor of Coin World's "Collectors Clearinghouse," a page devoted in each issue of the weekly coin newspaper to coin errors.

"About half the coins we look at turn out to be fakes (the service examined an average of more

than 700 coins a month in 1976). But that's a higher percentage (of fakes) than exists among all rare coins."

Many coins Fleischmann examines have been altered, making them worthless to collectors. In addition to adding a mint mark, a forger could create a 1914-D cent, for example, by altering the digit "4" on a 1944-D cent.

On the other hand, the fake gold coins Fleischmann sees are often "complete forgeries" or counterfeits. The forger usually started by making his own die, and in essence, "minted" his own gold "coin" using a cheap metal that only looks like gold.

Although many fake coins exist, a collector need not give up the hobby for fear of coin forgeries. The collector may protect himself against buying a fake coin, Fleischmann says, and his suggestions will be discussed in next week's column.